

# Global Investment Committee – ESG Risk Report

## Global Listed Infrastructure Team Analysis (all Portfolios)

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<ul style="list-style-type: none"> <li>PPL is considered a laggard due to concerns around the board (4 directors had ~40% against votes), extreme values on asset-liability valuation ratios and limits on shareholder rights.</li> <li>Duke energy received a significant upgrade for governance following the end of the quarter and is now mid-level. This is also reflected in the Reprisk score which has declined from high-level throughout 2014 and 2015 where it settled an anti-trust case, was criticised over lobbying activity and misleading conduct.</li> <li>Kamigumi and East Japan Railway (EJR) both are rated poorly for governance concerns that are common in Japan, particularly around board independence. However EJR received an upgrade post quarter end which takes it 23% global percentile rank and 56% vs Japanese companies. Kamigumi rates 8% globally and 16% vs Japanese companies.</li> <li>Controversies ratings are relatively low for all companies. The high peaks for PG&amp;E relates to a 2015 pipeline explosion for PG&amp;E which are among a string of incidents over the years.</li> <li>For Iberdrola it relates to bribery, and consumer allegations in 2015.</li> </ul>	<ul style="list-style-type: none"> <li>While not having major recent controversies, SBA Communications and UGI received a poor rating for environment due to their lack of disclosure on key issues including management of carbon risk. It also has poor disclosure in other areas like safety and community relations.</li> <li>El Paso's rating is stale due to the company falling out of the coverage universe. In late 2015 Duke Energy and Dominion Resource were flagged in a report showing they were in the top ten list for regulatory violations and subsidies since 2010, while Alliant Energy were in the top ten for violations paying \$1bn since 2010.</li> <li>Alliant Energy had a small increase in its controversy rating due to a report which names Iowa among the top 20 states for toxic and GHG emissions. However, Alliant is retiring coal-fired power plants by 2025 and will only have two left in the state.</li> <li>TransCanada has been accused of using controversial lawsuits against countries, including the US over the vetoed Keystone pipeline. Another proposed pipeline in Quebec is being reviewed due to environmental concerns. Separately concerns have been raised regarding unsafe parts being used by the company.</li> <li>Dominion Resource has had issues with contamination from its power plants/coal ash ponds. This issue had been a major problem for Duke Energy and poses risks to coal fired power generators.</li> </ul>	<ul style="list-style-type: none"> <li>SBA communications provide little to no disclosure on key social issues including for data privacy and OHS. Reprisks report the company is being sued after two employees died when a tower collapsed in 2014.</li> <li>China Merchants has been downgraded in regards to its discrimination, bribery and corruption and supply chain standards.</li> <li>Jiangsu Express was downgraded in relation to its lack of bribery and corruption policies and systems and little evidence of adequate community relation programmes.</li> <li>Crown Castle Towers is has been flagged due to lack of disclosure on human capital management, however Glassdoor.com reviews rates the company 3.9/5 indicating the company is doing a reasonable job.</li> <li>In terms of controversies United Utilities have been flagged following the Drinking Water Inspectorate claiming that the company "failed to take remedial action after it found nine incidents where water was improperly disinfected... which were indicative of not learning from similar errors in the past".</li> <li>Snam have been flagged for various issues including failing to adequately respond to a pipeline explosion in 2015, corruption connections and opposition to a new pipeline.</li> </ul>																																																																																																												

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## GLIS First State Global Listed Infrastructure Fund (UK) - Portfolio Analysis

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<b>39.41</b>   <b>102</b>   <b>0</b>   <b>54</b>   <b>49</b> <small>stocks covered   coverage by weight   stocks rated F   port weighted rating   bmk weighted rating</small>	<b>39.41</b>   <b>102</b>   <b>0</b>   <b>58</b>   <b>56</b> <small>stocks covered   coverage by weight   stocks rated &lt; 25   port weighted rating   bmk weighted rating</small>	<b>39.41</b>   <b>102</b>   <b>0</b>   <b>63</b>   <b>63</b> <small>stocks covered   coverage by weight   stocks rated &lt; 25   port weighted rating   bmk weighted rating</small>																																																																																																																								
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	Lowest	Highest	Coverage																																																																																																																							
Fund	35	79	95%																																																																																																																							
Benchmark	26	84	67%																																																																																																																							
	Lowest	Highest	Coverage																																																																																																																							
Fund	36	92	95%																																																																																																																							
Benchmark	36	100	67%																																																																																																																							
<b>Governance % Rank (x axis) vs Active Weight</b>	<b>Environment score (x axis) vs Active Weight</b>	<b>Social score (x axis) vs Active Weight</b>																																																																																																																								
Companies highlighted downgraded in last year	Companies highlighted downgraded in last year	Companies highlighted downgraded in last year																																																																																																																								
<p>Vertical Line: — Avg Horizontal Line: ..... Avg - 2*StDev            Colour denotes change in rating from Red (downgrade) to Green (upgrade)</p>																																																																																																																										

# Global Investment Committee – ESG Risk Report

## Controversies Report - GLIS

### Most Controversial Companies (Current Reprisk Rating)

Name	Current RRI	RRI Trend	Peak RRI	Sector(s)	Country
TransCanada Cor	26	-2.00	58	Oil and Gas	Canada
PG&E Corp	25	-9.00	53	Utilities	USA
Duke Energy Cor	24	-1.00	63	Utilities	USA
Union Pacific	24	-1.00	40	Industrial Transportation	USA
United Utilitie	24	-1.00	36	Utilities	UK
Alliant Energy	24	13	26	Utilities	USA
Dominion Resour	23	-1.00	55	Utilities	USA
Iberdrola SA	23	-2.00	54	Utilities	Spain
Snam SpA	23	-1.00	29	Utilities	Italy
Enbridge Inc	22	-1.00	52	Oil and Gas	Canada

### Largest Movers (30 days)

Name	Current RRI	RRI Trend	Peak RRI
Alliant Energy	24	13	26
Aeropuertos Esp	0	0	32
Abertis Infraes	0	0	24
Groupe Eurotunn	0	0	20
Tokyo Gas Co Lt	0	0	20

### Highest Peak (24 months)

Name	Current RRI	RRI Trend	Peak RRI
Duke Energy Cor	24	-1	63
TransCanada Cor	26	-2	58
Kinder Morgan I	19	-2	56
Dominion Resour	23	-1	55
Iberdrola SA	23	-2	54

### Largest Movers Issue Log

Name	Current RRI	RRI Trend	Sector	Issues
Alliant Energy	24	13	Utilities	- Alliant Energy had a small increase in its controversy rating due to a report which names Iowa among the top 20 states for toxic and GHG emissions. However Alliant is retiring coal-fired power plants by 2025 and will only have two left in the state.